

## GARY OPTIMISTIC REGARDING TRADE

Is Particularly Confident as to Immediate Future of Our Foreign Business.

EXPECTS BIG INCREASES

Does Not Believe Efforts to Cause General Strike Will Be Successful.

Judge Elbert H. Gary, chairman of the directors of the United States Steel Corporation, who on several occasions has expressed his great optimism as to the immediate future for American business, showed yesterday again his confidence in the general situation, particularly with reference to foreign business. Judge Gary was asked for his opinion regarding the prospects of foreign business, particularly in view of the decline in the value of the pound sterling, and replied:

"A large foreign business is being offered and will be offered in increasing amounts. I do not see anything in the way of a satisfactory export business during the remainder of this year and longer unless it is a question of exchange, and, while policy competent to speak as a banker, I think that the natural and necessary way of taking care of that question is by purchase of more foreign currencies. We can do it. We have the necessary money, with the masses well supplied.

"I, therefore, expect to see the volume of imports increase and the export business increase in more than would ordinarily be the relative proportion.

"This country never had as good a chance to prosper as at present. If we are sufficiently skillful to seize upon and utilize the opportunities offered us."

The corporation has always stood for the open shop, and in a letter of a few months ago to a union held in Pittsburgh the Judge made it plain that the corporation was in no way contemplating a change in that policy. Since that time efforts have been made to organize the shops by personal solicitation among the steel workers rather than by appealing to the corporation to put into effect a closed shop.

The Judge was asked what was his opinion of the movement to unionize the employees and to bring about a general strike. He replied: "I do not think it will succeed for the reason that the employees have received and will continue to receive better treatment and better conditions of employment from the Steel Corporation under its principles and policies pertaining to labor than they could expect through the efforts of labor unions."

The possibility of a general strike in the shops of the United States Steel Corporation has been a very important topic of discussion for the last week or two, not only in the steel industry but also in financial circles, and the stock market has shown the effect of that nervousness quite markedly.

During the week Judge Gary expressed himself as favoring the League of Nations and in the immediate ratification of the peace treaty. He said that he had always been a strong Republican, but that he could not refrain from expressing his approval of the League of Nations. With reference to the peace treaty, he declared it as his opinion that the document should be ratified immediately by the Senate and any necessary reservations and changes in the paper be made later.

### American Ship Directorate.

It is announced that the directorate of the recently organized American Ship and Commerce Corporation will include Joseph W. Harriman, president of the Harriman National Bank; John L. O'Brien, president of the O'Brien National Bank; and J. M. Dahl, vice-president of the Chase National Bank. Other members of the board, including J. M. Chandler, president of the Kerr Steamship Company, are also named.

### Paris Bourse Trading.

PARIS, July 22.—Prices were irregular on the Bourse to-day. Three per cent. rent, 61 francs 25 centimes for cash; exchange on London, 21 francs; 5 per cent. loan, 89 francs 45 centimes; the dollar ranged from 7 francs 8 centimes to 7 francs 15 centimes.

### FISK RUBBER

Through the issuance of additional capital, common stockholders have gained valuable rights. Late developments discussed in current issue of the "Financial Forecast."

### Among Other Issues Treated are:

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